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late corporations and labor are an interesting phase of the growth of our unwritten Constitution.

In tracing the underlying causes of recent American development, more than usual emphasis is laid on economic and social factors, and the close connection between business and politics is insisted upon throughout. While aiming at strict impartiality in statements of fact and in interpretation, the author's sympathy with what are generally called radical movements is also evident. As a stimulus to thought and as a basis for discussion this book will prove of the greatest value.

RAYMOND GARFIELD GETTELL.

Trinity College.

BILGRAM, HUGO. In collaboration with Louis Edward Levy. *Cause of Business Depression.* Pp. xvii, 531. Price, \$2.00. Philadelphia: J. B. Lippincott Company, 1914.

Although intended as an explanation of periods of commercial depression, revealed by an analysis of the basic principles of economics, this volume becomes, by reason of the authors devoting 361 out of 531 pages to the analysis of economic principles, rather a text on economics than a study in a definite field. The first portion deals with value, prices, money and credit; the second with the distribution of wealth; the third with restraints on industry, including a chapter mathematically describing the periods of the trade cycle; and the remainder of the book (151 pages) is devoted to an explanation of a proposed system of currency reform and its effects.

In the opinion of the authors, fluctuations in business are due to the fact that our money is limited, partly by natural conditions and principally by law. As a remedy it is proposed to remove the legal limitation of the use of credit as a medium of exchange which prevents the supply of money from meeting the demand. The following methods are advocated:

1. Broaden the range of securities acceptable from the agents of issue by the treasury as a basis for bank notes. Liens on real property are suggested as desirable for this purpose.

2. Notes issued on this basis to be redeemable in gold from a fund in the custody of the government. Such fund is to be supplied by the banks applying for currency.

3. An insurance fund to secure deposits, to be created by requiring all banks to deposit, say 2 per cent of their capital and surplus.

4. The formation of a credit clearance system by composing societies of business men in their respective localities.

The new currency law is considered by the authors to be a step in the right direction, but not sufficient to correct the evils.

The present monetary system by placing restrictions upon the issuance of currency gives to money a power which it would not otherwise possess, in the authors' opinion. Since the quantity is insufficient for the needs of the community money becomes desirable, thereby obtaining the power to command an unearned income as a return to lenders of money and owners of capital.

One criticism which might be made is that although the authors state "this study must begin with observation of facts and classification of statistics,

from which to determine the cause or causes that produce the observed results," conditions are very generally and broadly described and statistics are non-existent. Thus, although lack of money is considered the principal cause of the phenomena studied, in the United States in 1837, 1857, 1873 and 1893 the amounts of paper currency in circulation were very large comparatively, while these were years of severe crises. The unusually large proportion of paper money to specie in crisis years is also significant.

All investigations have failed in the attempt to show conclusively one predominant cause of variations in business generally, and this one is no exception in this respect. It is, however, a very good presentation of the lack of an exchange medium theory and of the defects of the previous currency system in this country.

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CHANDLER, W. H. *The Express Service and Rates.* Pp. v, 340, and Supplement. Chicago: La Salle Extension University, 1914.

This work by the assistant manager of the traffic bureau of the Merchants' Association of New York contains a practical and clearly stated account of certain phases of the express business. Being written at this late date the author had the advantage of the important decisions rendered by the Interstate Commerce Commission which to some extent rendered obsolete earlier works dealing with express tariffs, classifications, rates and regulations.

The most valuable chapters of Mr. Chandler's timely book are those describing the newly prescribed system of quoting express rates, and the newly adopted express classifications, rates, tariffs and regulations. Much practical information is also contained in the chapters dealing with express forms, the express receipt, railroad contracts, public regulation, express company organization, and the money, financial, foreign, order and commission departments. It also contains a comparison of the relative rates and services of the express companies and the parcels post. The discussion in these chapters is supplemented with detailed tables of rates and the reproduction of numerous tariffs and forms.

Although the book contains a short historical chapter and another dealing with express capitalization and earnings, these subjects are not fully treated. It likewise makes no effort fully to describe the principles underlying express rates, and the factors considered in their determination. It is likely that it was not the author's purpose to enter into a lengthy discussion of these phases of the express business.

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DANIELS, JOHN. *In Freedom's Birthplace.* Pp. vi, 496. Price, \$1.50. Boston: Houghton, Mifflin Company, 1914.

Among local studies of the Negro problem this volume stands easily in the first rank. It describes the career of the Negro in Boston from his advent in 1638, eight years after the settlement of the colony, through the vicissitudes of